EXECUTIVE SUMMARY
FLEET STREET QUARTER

In 2023, the Fleet Street Quarter supported approximately **101,760 jobs** in one of the densest parts of the City of London

. Between 2018-2023 total **jobs** across the Fleet Street Quarter increased by 22,200. This equates to a **28% increase**

As of 2023, **19%** of the Fleet Street Quarter's workforce (19,800) are employed in the **Legal and Accounting sub sector.**
The second largest employment subsector is **activities auxiliary to financial services and insurance activities**, equal to **12%** of total employment in FSQ

The high value nature of the employment supported within the Fleet Street Quarter is reflected in a **GVA** generation of approximately **£12.7 billion** in 2022.

In 2022 it is estimated that the Fleet Street Quarter economy generated **tax revenues** in the region of **£4.7 billion**.

There are **29 developments** in and around the Fleet Street Quarter area, with a total proposed floorspace of 6 million square feet. These developments will provide a total of 1.6 million **net additional square feet of floorspace**

EXECUTIVE SUMMARY

CHANGES BETWEEN 2021-2022 AND 2022-2023

Between 2021 and 2022, the number of **people residing** in the Fleet Street Quarter has **grown by 290** (35%) taking the total up to 1,130 residents

The Fleet Street Quarter supported approximately **6,950 more jobs** in 2023 compared to 2022 (up 7.3%).

Passenger numbers at Farringdon **increased by 33%** between 2022 (30 million) and 2023 (40 million). 2023 marked the first full year of the operation of the Farringdon Elizabeth Line station.

Passenger numbers at Chancery Lane decreased **by 8.5%** between 2022 (8.5 million) and 2023 (7.8 million); probably due to passengers switching to use the Elizabeth Line to Farringdon instead.

The **GVA generated** within the Fleet Street Quarter **rose by £1.1 billion** (9.9%) between 2021 and 2022.

Estimated **Tax Revenues** generated in 2022 within the Fleet Street Quarter **were 10.1%** (£0.4 billion) **larger** than in 2021.

The number of jobs in the **Legal and Accounting sector** in the Fleet Street Quarter **declined by 4,300** (17.8%) between 2022 and 2023. Despite this, it remains the BID area's largest employment subsector.

Between 2022 and 2023, **weekday and weekend** passenger entries and exits from all stations within and near the FSQ area* **increased by 12% and 15%** respectively.

*Stations include: Barbican, Blackfriars, Chancery Lane, Farringdon, Holborn, Mansion House, St. Pauls and Temple

EXECUTIVE SUMMARY
EMPLOYMENT

1. Professional, Scientific and Technical:
- Employed **35,400** people in FSQ as of 2023.
- **Grown by 29%** (7,900 jobs) since 2018.
- The ***Legal Activities subsector*** accounts for 11,250 jobs (11.1% of total employment in FSQ and 19.4% of legal jobs within the City of London).

2. Financial and Insurance:
- Employed **22,900** people in FSQ as of 2023.
- **Grown by 55%** (8,150 jobs) since 2018.
- The largest subsector is ***Financial service activities,*** which accounts for 8,800 jobs (8.6% of total employment).

3. Information and Communication:
- Employed **17,100** people in FSQ in 2023.
- **Grown by 110%** (9,000 jobs) since 2018.
- The largest subsector is ***Computer programming, consultancy and related activities,*** which has grown by 162% (6,000 jobs) since 2018.

4. Business Administration and Support Services:
- Employed **10,200** people in FSQ as of 2023.
- **Shrunk by 21%** (2,700 jobs) since 2018.
- The largest subsector is ***Employment Activities*** which experienced a decline of 38% (2,900 jobs) between 2018 and 2023.

5. Health:
- Employed **3,050** people in FSQ as of 2023.
- **Grown by 28%** (670 jobs) since 2018.
- The largest subsector is ***Human Health Activities*** which has grown by 900 jobs (52%) between 2018 and 2023.

6. Accommodation and Food Services:
- Employed **2,350** people in FSQ as of 2023.
- **Shrunk by 14%** (380 jobs) since 2018.
- The largest subsector is ***Food and Beverage Services*** which experienced a decline of 28% (650 jobs) between 2018 and 2023.

EXECUTIVE SUMMARY
TRANSPORT

Farringdon was the busiest station among all those within and near the FSQ boundary, with **40 million people using it in 2023. Passenger numbers** in Farringdon have **increased by 54% since 2019**. This is likely due to the opening of the Elizabeth line in May 2022, which has improved connections to other key destinations such as Heathrow.

Passenger numbers at City Thameslink station totalled 7 million between April 2023 and March 2024, up 9% compared to 2022/23 and just 13% below 2019/20 levels

All underground stations* experienced a decrease in usage between 2019 and 2023 due to the pandemic. The largest drop occurred at **Chancery Lane**, which now has less than half as many people compared to 2019, though this is partly due to people switching to the Elizabeth Line to use Farringdon Station .

Between 2019 and 2023, **weekday and weekend** passenger entries and exits from all stations within and near the FSQ area* **increased by 15.3% and 8.2%** respectively.

Santander Cycles usage in the FSQ area is **30% below pre-pandemic levels** when comparing May 2024 to May 2018, in favour of other hire bike and micro-mobility options.

As of December 2024, **4,830 e-scooters are available to rent** in the capital. Approximately 120,000 e-scooter trips were made in London between November and December 2024, up 26% from the year before.

*Stations include: Barbican, Blackfriars, Chancery Lane, Farringdon, Holborn, Mansion House, St. Pauls and Temple

EXECUTIVE SUMMARY
SWOT

Strengths:

Fleet Street Quarter has seen a **27.9% increase in jobs** since 2018, **totalling 101,760** as of 2023 — significantly outpacing growth realised by London (10.2%) as a whole but trailing, marginally, behind the City of London (29.7%).

The area's total **Gross Value Added (GVA) reached £12.7 billion** in 2022, reflecting a 32.2% increase since 2018.

Weaknesses:

Consultations reveals that FSQ has a **significant lack of high-quality amenities, activities, and shops**. Furthermore, between 2018 and 2023, there has been a **decline in employment within leisure sectors**, particularly accommodation and food services.

The consultations also highlighted that the Quarter **lacks sufficient public green space.**

Opportunities:

The ongoing **Smithfield redevelopment** provides a valuable opportunity to offer new shopping and leisure options addressing the current weaknesses in the area.

Considering the existing strong sectors in the area, the **convergence of legal and tech** industries presents a promising opportunity for growth.

Threats:

Given the continuation of remote working and that footfall is expected to remain behind pre-Pandemic levels on weekdays, **the attractiveness of FSQ for leisure related businesses might continue to diminish.**

EMPLOYMENT LEVELS - DEEP DIVE
FLEET STREET QUARTER

Professional, scientific & technical, 2018-2023

	2018	2023	+/- in jobs
Legal and accounting activities	17,750	19,800	2,050
Activities of head offices; management consultancy activities	6,250	10,150	3,900
Architectural and engineering activities; technical testing and analysis	2,100	3,030	930
Scientific research and development	140	450	310
Advertising and market research	1,090	1,610	520
Other professional, scientific and technical activities	550	680	130
Veterinary activities	0	0	0

From 2018-2023, the majority (76%) of employment growth in the Professional, Scientific & Technical sector in FSQ comes from both the Activities of Head Offices; Management Consultancy Activities and Legal and Accounting Activities Subsectors.

It's worth noting that employment has grown significantly in the Architectural & Engineering Activities; Technical Testing & Analysis and Advertising & Market Research subsectors, by 930 and 520 jobs respectively.

Information & communication, 2018-2023

	2018	2023	+/- in jobs
Publishing activities	2,020	2,730	710
Motion picture, video and television programme production, sound recording and music publishing activities	730	910	180
Programming and broadcasting activities	60	70	10
Telecommunications	990	680	-310
Computer programming, consultancy and related activities	3,700	9,700	6,000
Information service activities	590	3,000	2,410

Both the Computer Programming and Information Services Activities subsectors experienced strong employment growth in FSQ over 2018 to 2023 (by 6,000 and 2,410 jobs respectively).

The only subsector within the wider Information & Communication sector to experience a loss in employment in FSQ over the same period was Telecommunications, equal to 310 jobs.

Financial & Insurance, 2018-2023

	2018	2023	+/- in jobs
Financial service activities, except insurance and pension funding	8,850	8,800	-50
Insurance, reinsurance and pension funding, except compulsory social security	750	1,480	730
Activities auxiliary to financial services and insurance activities	4,880	12,350	7,470

Between 2018 to 2023, the subsector that experienced the strongest growth within the Financial and Insurance sector was Activities Auxiliary to Financial Services and Insurance Activities, in which jobs increased by 153% (or 7,470 jobs). This includes the activities of insurance agents and brokers as well as fund management activities.

By contrast, the Financial Service Activities subsector witnessed a reduction of employment by 50 jobs over the same period.

Business administration & support services 2018-2023

	2018	2023	+/- in jobs
Rental and leasing activities	110	100	-10
Employment activities	7,550	4,650	-2,900
Travel agency, tour operator and other reservation service and related activities	610	580	-30
Security and investigation activities	600	460	-140
Services to buildings and landscape activities	780	690	-90
Office administrative, office support and other business support activities	3,300	3,950	650

The Employment Activities subsector, which includes Employment Placement Agencies, witnessed a substantial loss of 2,900 jobs (-38%) in FSQ between 2018-2023.

As such, the Business Administration & Support Services sector fell from FSQ's 3rd largest employment sector in 2018 to 4th by 2023.

Accommodation & food services, 2018,2023

	2018	2023	+/- in jobs
Accommodation	380	570	190
Food and beverage service activities	2,350	1,700	-650

Over the five-year period, 650 jobs were lost from the Food and Beverage Service Activities subsector in FSQ.

As a result, the Accommodation & Food services sector dropped from the 5th largest employment sector in 2018 in FSQ to the 6th by 2023.

Health, 2018-2023

	2018	2023	+/- in jobs
Human health activities	1,730	2,630	900
Residential care activities	10	70	60
Social work activities without accommodation	590	680	90

The number of people in employment in the Human Health Activities subsector in FSQ grew by 900 jobs (52% increase) between 2018 to 2023.

As such, the Health sector rose from FSQ's 6th largest employment sector in 2018 to 5th by 2023.

Note: Rows in red denote a loss in employment

Source for tables: WSP Calculation based on Business Register and Employment Survey data

EMPLOYMENT LEVELS - DEEPER DIVE
FLEET STREET QUARTER

Legal & Accounting Activities, 2018-2023

	2018	2023	+/- in jobs
Legal activities	9,300	11,250	1,950
Accounting, bookkeeping and auditing activities; tax consultancy	7,900	8,550	650

As of 2023, Legal Activities accounted for 11,250 jobs (11.1% of total employment in FSQ) while Accounting, Bookkeeping and Auditing Activities comprised 8.4% (8,550 jobs) of FSQ's business base.

From 2018-2023, both subsectors have experienced strong growth by 21.0% and 8.2% respectively.

Activities Auxiliary to Financial Services and Insurance Activities, 2018-2023

	2018	2023	+/- in jobs
Activities auxiliary to financial services, except insurance and pension funding	1,790	6,550	4,760
Activities auxiliary to insurance and pension funding	1,940	2,190	250
Fund management activities	1,200	3,330	2,130

Between 2018 to 2023, the subsector within Activities Auxiliary to Financial Services and Insurance Activities to experience the strongest growth in FSQ was Activities Auxiliary to Financial Services, Except Insurance and Pension Funding, in which jobs rose by 265.9% (4,760 jobs).

It is worth noting that the Fund Management Activities subsector also experienced significant employment growth between 2018 and 2023, by 2,130 jobs.

Food and Beverage Service Activities, 2018-2023

	2018	2023	+/- in jobs
Restaurants and mobile food service activities	1,280	900	-380
Event catering and other food service activities	650	500	-150
Beverage serving activities	320	250	-70

Over the five-year period, 380 jobs were lost from the Restaurants and Mobile Food Service Activities subsector and a further 150 and 70 were lost from Event Catering and Beverage Serving in FSQ.

Source for tables: WSP Calculation based on Business Register and Employment Survey data

Computer programming, consultancy and related activities, 2018-2023

	2018	2023	+/- in jobs
Computer programming, consultancy and related activities	3,700	9,700	6,000

As noted in the previous slide, the Computer Programming, Consultancy and Related Activities Subsector experienced strong employment growth in FSQ over 2018 to 2023 (by 6,000 jobs)

This subsector does not breakdown any further.

Employment activities, 2018-2023

	2018	2023	+/- in jobs
Activities of employment placement agencies	2,280	1,140	-1,140
Temporary employment agency activities	5,600	3,380	-2,220
Other human resources provision	150	50	-100

All three subsectors of Employment Activities experienced a loss of jobs between 2018 and 2023. The majority came from the Temporary Employment Agency Activities subsector, in which 2,220 jobs were lost over the period.

Human Health Activities, 2018-2023

	2018	2023	+/- in jobs
Hospital activities	1,650	1,650	0
Medical and dental practice activities	60	470	410
Other human health activities	300	160	-140

Within the Human Health Activities sector, Medical and Dental Practice Activities experienced a growth of 410 jobs (or by 683%) between 2018 and 2023.

It is worth noting that employment within the Other Human Health activities subsector, which does not break down further, declined by 140 jobs.

EXECUTIVE SUMMARY
DEVELOPMENT PIPELINE

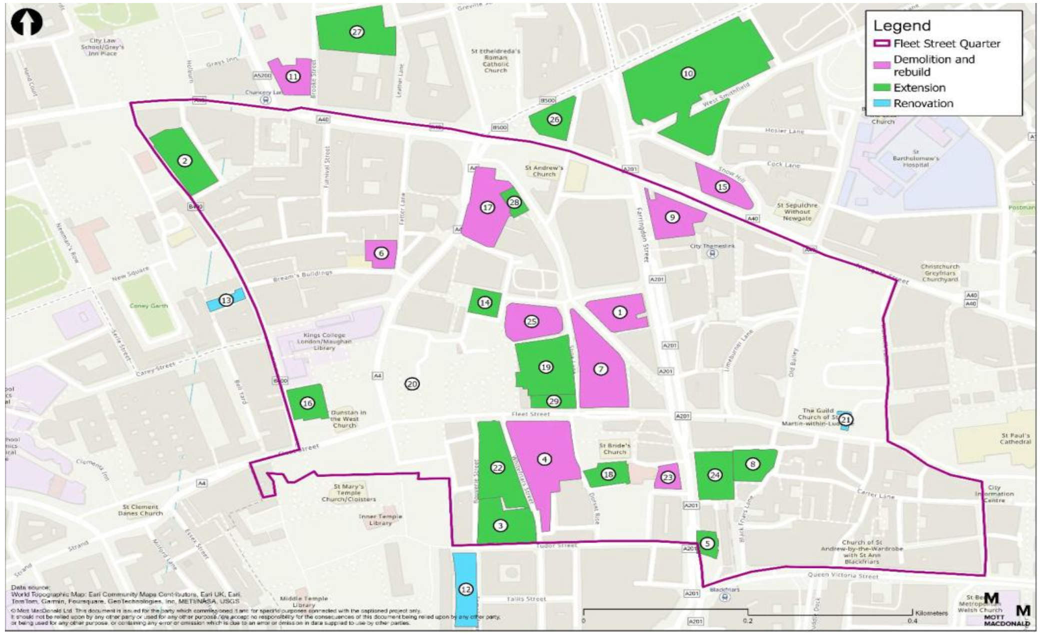
In 2024, the FSQ BID commissioned a planning review to forecast short-term development in the area by analysing planning application data focusing on floorspace, employment, and other key indicators.

As of April 2024, 22 developments have been identified within the FSQ boundary and a further seven within close proximity, that will likely impact the area. In total, it is estimated that the developments will result in a net additional GIA floorspace of 146,914 sqm, with the majority (63%) having a main Use Class E (comprising of commercial, business, and service space).

The largest developments within the FSQ area are:

- (7) 120 Fleet Street – gross floorspace of 78,456 sqm – net floorspace of 19,638 sqm
- (25) Hill House – gross floorspace of 57,057 sqm – net floorspace of 32,347 sqm
- (4) Salisbury Square – gross floorspace of 47,795 sqm – net floorspace of 13,490 sqm

It also noted that all 29 developments will result in a net gain in employment equal to 12,071, of which 10,062 will be within the FSQ area.



Source: Mott MacDonald (2024)

Development sites in and surrounding FSQ

	Site	Gross Floorspace (sqm)	Net Floorspace (sqm)	Net Gain in Employment
1	Stonecutter Court	33,873	14,634	1,324
2	Chancery House	11,443	-	94
3	The Northcliffe	25,119	1,102	274
4	Salisbury Square	47,795	13,490	2
5	New Bridge Street House	3,323	187	41
6	Edenica	13,553	7,161	644
7	120 Fleet Street	78,456	19,638	1,319
8	The Carter	14,607	863	182
9	Holborn Viaduct	34,073	17,129	1,559
10	West Smithfield (Museum of London)	40,974	1,367	652
11	150 Holborn	14,361	2,446	312
12	Temple Chambers (3-7 Temple Ave)	2,327	-	-
13	Hale Court	-	-	-
14	New Street Square (Myo)	5,113	188	56
15	65 Holborn Viaduct	22,349	14,372	291
16	5 Chancery Lane	13,717	3,050	337
17	Thavies Inn House	12,102	6,077	595
18	10 Salisbury Square	6,257	285	72
19	Peterborough Court	43,257	-747	-
20	Hoyler House	839	68	5
21	30-32 Ludgate Hill	1,608	289	-154
22	65 Fleet Street	32,073	3,621	524
23	Fleet House	7,810	2,198	265
24	100 New Bridge Street	22,777	2,393	327
25	Hill House	57,057	32,347	2,534
26	40 Holborn Viaduct	24,338	3,576	463
27	2 Waterhouse Square	29,853	627	291
28	6 St Andrew Street	4,292	437	63
29	Daniel House	6,569	116	-
	Total	**609,915**	**146,914**	**12,071**

Net Floorspace Gains (GIA) by Use Class

	Use Class							
	A	B	C	D	E	F	Sui Generis	Public space
FSQ	-0.1%	20.2%	1.3%	-	62.9%	0.2%	9.8%	5.7%
All	-1.1%	19.4%	11.9%	23.2%	54.9%	0.2%	-14.1%	5.7%

Source: Mott MacDonald, WSP calculations